

IC 32-17-6

Chapter 6. Powers of Appointment-Renunciation or Exercise

IC 32-17-6-1

Application of chapter

Sec. 1. This chapter applies to a person who holds a power of appointment under any of the following:

- (1) A last will and testament of a decedent.
- (2) A deed.
- (3) An indenture of trust inter vivos.
- (4) An insurance policy.
- (5) Any other contract or instrument.

As added by P.L.2-2002, SEC.2.

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Execution of instruments; renouncing or exercising power

Sec. 2. A person described in section 1 of this chapter may execute an appropriate written instrument to, in whole or in part:

- (1) renounce the person's right of appointment; or
- (2) exercise the person's power of appointment one (1) or more times.

As added by P.L.2-2002, SEC.2.

IC 32-17-6-3

Renouncing right of appointment

Sec. 3. A renouncement of a right of appointment is final and irrevocable unless the right to revoke the renouncement or to repossess the right of appointment is expressly reserved in the instrument of renouncement.

As added by P.L.2-2002, SEC.2.

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Power of appointment

Sec. 4. Unless a person exercising a power of appointment expressly renounces and surrenders the right to revoke an appointment in the instrument of appointment, the person may subsequently revoke the appointment and may periodically:

- (1) exercise;
- (2) revoke the exercise of; and
- (3) reexercise the power of appointment.

As added by P.L.2-2002, SEC.2.

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Effect of subsequent appointment

Sec. 5. A subsequent exercise of a right of appointment is a revocation of all prior appointments to the extent that the subsequent appointment conflicts or is inconsistent with any prior appointments.

As added by P.L.2-2002, SEC.2.

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Last unrevoked appointment

Sec. 6. The last unrevoked exercise of a power of appointment is effective and controlling.

As added by P.L.2-2002, SEC.2.